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## Thailand

## Oilseeds and Products Annual

**2014**

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**Report Highlights:**

TH4028. Soybean imports are expected to increase in MY2013/14 and MY2014/15. Trade sources believe Thailand will import 300,000-400,000 MT of U.S. soybean meal in 2014 as opposed to only 16,000 MT in 2012 and 11,000 MT in 2013.

## **Executive Summary:**

Soybean consumption is expected to rebound in MY 2013/14 and MY 2014/15 in line with rising demand for soybean meal. The increase is being driven by Thailand's growing livestock sector, especially in broiler, poultry layers, and hog operations. Demand from the aquaculture sector, primarily shrimp, is also increasing. Soybean imports are expected to grow in MY2013/14 and MY2014/15, accordingly. Local crushers normally import U.S. soybeans only when South American supplies are short or North American prices are low. U.S. market share of the Thai soybean import market soared to 32 percent in MY 2012/13 as a result of serious drought in Brazil and Argentina. However, the U.S. share is likely to fall again to 19-20 percent in MY 2013/14 as soybean crop production in the southern hemisphere return to normal levels.

All soybean meal, either derived from domestic production or imports, is utilized for animal feed production. Soybean meal imports in MY2013/14 are expected to be 11 percent higher than MY 2012/13 and climb another 3 percent in MY 2014/15. Thailand's major soybean meal import suppliers are Brazil, Argentina, and India. U.S. soybean meal recently became more competitive when U.S. soybean meal prices declined sharply in October and November 2013, and as a result, Thailand is likely to import 300,000-400,000 MT of U.S. soybean meal in 2014.

Fish meal production is expected to be around 450,000-460,000 MT in 2014 and 2015.

Soybean oil production is estimated to increase in MY2013/14 and MY2014/15, in line with expected higher soybean deliveries to crushing facilities. Thailand is becoming a large supplier of soybean oil to other ASEAN and Asian economies, exporting 55,000-60,000 MT in the past few years. Its exports should increase to 70,000-75,000 in MY 2014 and 2015.

Thailand's trade and production policies on soybeans, soybean meal, fish meal, and soybean oil remain unchanged from last year's report.

## **SECTION I: SITUATION AND OUTLOOK**

### **1.1. Soybeans**

Soybean production in Thailand continues to decline due to its lower profitability as compared to competing crops like corn and off-season rice. The inaccessibility to better yielding seeds has also contributed to the lack of interest in growing soybeans.

Domestic soybean consumption for oil, food use, and direct animal feed use (in the form of full fat soybeans, in MY 2013/14 is expected to recover from a decline in MY 2012/13 in line with rising demand for soybean meal. Soybeans delivered to crushers are likely to increase to 1.55 million metric tons (MMT) in MY 2013/14 from 1.41 MMT in MY 2012/13. The use of soybeans in food production also continues to grow, especially in soymilk production. Total soybean domestic consumption is anticipated to increase another 3 to 4 percent in MY 2014/15.

Soybean imports fell in MY 2012/13 due to weak demand from crushers. The Department of Industrial Economics reported that soybean crushing facilities were running at 48 percent of total capacity to produce refined soybean oil from September 2012 to August 2013 (MY 2012/13), as compared to 56 percent in MY 2011/12.

Soybean imports, however, are estimated to increase to 2 MMT in MY 2013/14 as Thailand's livestock, poultry, and aquaculture production continues to grow. Imports should climb to 2.1 MMT in MY 2014/15 given the favorable outlook for feed demand.

The production of soybean meal accounts for 60 percent of the total revenues generated by a Thai soybean crusher. Thus, the quality of the soybean is critical for crushers as they have to compete against imported soybean meal. Nonetheless, Thailand's two largest soybean crushers have a preference for sourcing soybeans from Brazil due to their relatively higher protein and oil content compared to U.S. soybeans. Thai crushers normally import U.S. soybeans when prices are competitive, which usually occurs after the southern hemisphere harvest season.

The U.S. market share of Thailand's soybean imports fluctuates depending on the supply availability from Brazil and Argentina. U.S. market share dropped to 17 percent in MY 2011/12 from 24 percent in MY 2010/11. It then recovered to 32 percent in MY 2012/13 as a result of serious drought in Brazil and Argentina. U.S. market share is likely to fall again to 19 to 20 percent in MY 2013/14 as soybean crop production in the southern hemisphere return to normal levels.

Food-grade soybean imports continue to grow as demand from the Thai food industry rises. The food industry prefers domestic soybeans over imported beans due to their freshness and "biotech-free" status. However, with growing demand and a downward trend in domestic supplies, processors are increasingly relying on imported soybeans to meet their needs.

The Office of Agricultural Economics (AOE) reported that food-grade soybean imports increased by 4 percent to 67,000 MT in 2013 from 64,000 MT in 2012. The United States and Canada remain major food-grade soybeans suppliers to Thailand.

Thailand's trade policy for soybeans is unchanged since the last report. According to its World Trade Organization (WTO) commitments, Thailand has a soybean tariff rate quota (TRQ) of 10,922 MT, an in-quota tariff of 20 percent, and an out-of-quota tariff of 80 percent. However, due to the lack of domestic supplies, Thailand usually imports more than its TRQ commitment. On November 30, 2013 the Thai Cabinet approved an unlimited import soybean quota with a zero tariff from WTO member countries for a period of three years from 2014 to 2016. Despite the approved policy, the Thai Government still has to issue import permits and soybean importers are still required to purchase domestic soybeans at government determined prices. As for 2014, the determined prices for domestic soybeans for crushing grades were set at 16.25 baht/kg in Bangkok (US\$ 508/MT) as opposed to 14.75 baht/kg (US\$ 461/MT) in 2013. Feed-use grade soybeans were set at 16.50 baht/kg (US\$ 516/MT) in 2014 compared to 15.00 baht/kg (US\$ 469/MT) in 2013. Prices for food-grade soybeans were 18.50 baht/kg (US\$ 578/MT) as opposed to 17.00 baht/kg (US\$ 531/MT) in 2013.

Thai soybean crushers are expected to benefit from the upcoming economic integration of ASEAN countries, otherwise known as the ASEAN Economic Community (AEC), which will come into effect in 2015. Since Thailand currently has the largest soybean oil crushing capacity in Southeast Asia, (current capacities are more than 10,000 MT/day in Thailand as compared to 4,000 MT/day in Vietnam and none in other ASEAN countries), trade sources expect that Thailand will become a major supplier of soybean oil and soybean meal to other ASEAN economies.

## **1.2. Oil Meal**

### *Soybean Meal*

Soybean meal production is estimated to recover by 10 percent to 1.21 MMT in MY 2013/14 and increase another 3 percent to 1.25 MMT in MY 2014/15 in line with estimated soybean deliveries to crushers for soybean meal production (excluding soybean deliveries for full fat soybean production).

All soybean meal, either derived from domestic production or imports, is utilized for animal feed production. Consumption of soybean meal in MY 2012/13 fell due to stagnant chicken meat production and a sharp reduction in shrimp production. Trade sources reported that Thailand's chicken meat production is expected to slightly decrease because of the exit of Saha Farms (SF), one of the largest poultry operations in the country, from the Thai poultry market. SF's departure is expected to enable the rest of Thailand's poultry producers to increase their production, although it will just be enough to fill the void left by SF. In the meantime, the outbreak of shrimp disease called Early Mortality Syndrome (EMS) has caused Thailand's shrimp production to decline by 40-50 percent in 2013.

Soybean meal consumption is expected to increase by 6 percent in MY 2013/14 based on feed demand from Thailand's livestock sector, especially broiler, poultry layers, hogs. Thailand's chicken meat production in 2014 is estimated to grow by 6-7 percent in line with the increased export opportunities. The recent resumption of uncooked Thai chicken exports to Japan should spur growth for Thai chicken production in 2014. Anticipated economic growth in Japan and the European Union are also expected to fuel demand for Thai poultry products. Total exports in 2014 are forecast to rise by 12 percent to 580,000 MT from 520,000 MT in 2013. Favorable prices are also resulting in expanded production for hogs and chicken layers. In addition, the implementation of EMS disease control and surveillance programs in shrimp production has reportedly reduced the mortality rates in shrimp farms. Ongoing

expansion in animal and meat production should result in higher soybean meal consumption in MY 2014/15.

Prices for imported and domestic soybean meal increased sharply in the second half of 2012 due to tight world soybean meal supplies caused by dry weather conditions in major producing countries. Prices then weakened in the first half of 2013 in line with a better outlook of increased global supplies.

Average prices for domestic soybean in 2013 were 18.15 baht/kg (US\$ 567/MT) compared to 18.09 baht/kg (US\$ 565/MT) in 2012.

In the past, local crushers basically had a stronghold on the domestic soybean meal market and were able to sell their supplies at higher prices on the basis of having fresher quality and protein consistency compared to soybean meal imports. In response to the crushers' influence, Thai feed mills pooled their resources to import soybean meal in Panamax vessels. Their strategy successfully enabled them to purchase commodities in the futures market and import larger volumes of soybean meal, which in turn helped the feed mills better manage risks from the volatile prices. The new strategy increased the feed mills' bargaining power with the domestic crushers and as a result, changed the market dynamics and forced domestic soybean crushers to offer more competitive prices to Thai feed mills.

The altered market dynamics consequently decreased the price differential between locally produced soybean meal and imported soybean meal. At the time that the feed mills began importing larger volumes of soybean meal, domestic crushers were already holding sizeable inventories of soybean meal. As a result, prices for domestically produced soybean meal dropped below imported soybean meal prices in January-February 2013. This irregularity ended shortly after soybean crushers slowed their soybean oil crushing activities. Currently, prices for domestic soybean meal are 18.50-19.00 baht/kg (US\$ 578-594/MT) as compared to 19.50-20.00 baht/kg (US\$ 609-625/MT) for imported soybean meal.

Like the production of soybean meal, imports of soybean meal also shrunk in MY 2012/13 reflecting a decline in animal feed production. Soybean meal imports in MY2013/14 are expected to be 11 percent higher than MY 2012/13 and climb another 3 percent in MY 2014/15. Thailand's major soybean meal import suppliers are Brazil, Argentina, and India. In 2013, Argentinian soybean meal imports dominated the Thai market accounting for a 53 percent share, followed by Brazil with 34 percent, and India with 12 percent. Trade sources reported that U.S. soybean meal recently became more competitive as U.S. soybean meal prices declined sharply in October and November 2013. As a result, Thailand is likely to import 300,000-400,000 MT of U.S. soybean meal in 2014.

Soybean meal imports are also subject to the WTO's TRQ system, with a quota of 239,559 MT and a 20 percent tariff rate. However, Thailand has improved on its WTO commitments. In November 2011, the Thai Cabinet approved an unlimited soybean meal import quota for two years (2012-2014). The tariff rate applied to the quota is set at 2 percent (as compared to 20 percent bound with WTO). The out-of-quota tariff rate is 119 percent. Despite these changes, there are still restrictions regarding the import of soybean meal. For example, only eight trade associations have access to the WTO import quota and specific companies/importers will be allocated a portion of the quota. Furthermore, the eligible companies/importers must first purchase fixed-priced locally produced soybean meal and only after local supplies are exhausted can the importer bring in imported soybean meal. Currently, domestic soybean meal prices cannot be less than 11.25 baht/kg (\$370/MT).

In addition to the previously mentioned policy changes, the Thai Cabinet also approved zero tariff rates for soybean meal imports under the Thailand-ASEAN free trade agreement (AFTA), Thailand-Australia FTA (TAFTA), Thailand-New Zealand FTA (TNFTA), and the Japan-Thailand Economic Partnership Agreement (JTEPA). Under the ASEAN-Korea FTA (AKFTA), the import quota for soybean meal is unlimited and in-quota imports are subject to a 4.44 percent tariff rate in 2012, 3.33 percent in 2013, and 2.22 percent in 2014. Any imports which do not fall in any of the aforementioned categories will be unlimited, but will be charged a tariff of 6 percent plus a special charge of 2,519 baht/MT (approx. \$79/MT). Details of the Cabinet's decision are reported in FAS/Bangkok GAIN report "Thai Cabinet Approves Tariff Rate Quota for Three Feed Ingredients."

### *Fish Meal*

Production of fish meal depends on the production of Surimi and canned tuna (which generates by-products for fish meal production) and the volume of trash fish. Fish meal production is estimated to be around 450,000-460,000 MT in 2014 and 2015.

As mentioned in the 2013 Annual Report, the Thai fish meal industry has improved its overall quality after years of notoriety. The high global fish meal prices in the past 3 to 4 years have lured several fish meal manufacturers to enter the Thai market. The Department of Livestock Development is also continuing its campaign to help improve the quality of domestic fish meal production by providing companies training and certification programs in Good Manufacturing Practice (GMP) and Hazard Analysis and Critical Control Points (HACCP). Government support has enabled the Thai fish meal industry to shed its negative image. Thus far, more than 30 fish meal plants have received both the GMP and HACCP certification and are registered as plants eligible to export fish meal to China.

Since fish meal is heavily used in shrimp operations in comparison with other animal feed, the heavy losses suffered by shrimp farmers caused by the EMS disease resulted in a 30 percent decline in fish meal feed use in 2013. Demand for fish meal is likely to recover in 2014 and 2015 as more shrimp disease control and surveillance programs are implemented. Lower domestic consumption have pushed fish meal prices down to an average of 29.12 baht/kg (US\$ 910/MT) in 2013 from 32.22 baht/kg (US\$ 1,007/MT) in 2012.

In general, Thailand exports low-protein fish meal while it imports high protein fish meal. Plummeting domestic demand for fish meal forced a group of producers to concentrate on the exporting market. Thus, fish meal exports doubled to 125,967 MT in 2013 as compared to 63,184 MT in 2012. In 2013, Vietnam was the largest importer of Thai fish meal accounting for 34 percent of total exports followed by China (23 percent), Taiwan (8 percent), Indonesia (8 percent), and Japan (7 percent). Exports in 2014 and 2015 are estimated at 70,000 MT.

Due to the problems associated with the shrimp industry, imports of fish meal in 2013 decreased more than a half to 8,002 MT from 17,907 MT in 2012. Thailand's fish meal imports should recover in 2013 and 2014.

The Thai Government establishes a fish meal import policy each year. As reported in FAS/Bangkok GAIN report "Thai Cabinet Approves Tariff Rate Quota for Three Feed Ingredients", there will be no

MFN quotas for fishmeal from 2012-2014. Imports under the ASEAN Free Trade Area (AFTA), Thai-Australia Free Trade Area (TAFTA), Thai-New Zealand Free Trade Area (TNFTA), ASEAN-China FTA, and ASEAN-Australia-New Zealand FTA (AANFTA), and Japan-Thailand Economic Partnership Agreement (JTEPA) are subject to zero tariffs.

### **1.3. Soybean Oil**

Soybean oil production is expected to increase in MY2013/14 and MY2014/15, in line with higher soybean deliveries to crushing plants.

Trade sources reported that household demand for soybean oil has not shown any growth in the past few years since prices for soybean oil are typically higher than competing palm oil. Growth in domestic soybean oil consumption depends on industrial demand (i.e. canned tuna, paints, and cosmetics). Total domestic consumption of soybean oil is estimated at around 180,000 MT in MY 2013/14 and MY 2014/15.

Reflecting decreased crushing activities, exports of soybean oil dropped to 55,525 MT in 2013 as compared to 60,396 MT in 2012. Major importers in 2012 included Vietnam (43 percent), South Korea (22 percent), Malaysia (11 percent), and the Philippines (9 percent). Thailand is becoming a large supplier of soybean oil to other ASEAN and Asian economies. In the recent years, Thailand has expanded its soybean oil export markets to more than 20 countries, mainly in Asian countries.

Imports of soybean oil (crude and refined) are subject to a tariff-rate-quota (TRQ) system under the WTO agreement. Additionally, a complicated and bureaucratic administration of import permits discourages imports. Currently, the TRQ for soybean oil is limited to 2,281 tons and is subject to a 20 percent tariff rate. The tariff rate for out-of-quota imports is prohibitively high at 146 percent. This has resulted in no imports in recent years and the trend is expected to continue.

## SECTION II: STATISTICAL TABLES

Table 1: Thailand's Production, Supply & Demand Table for Soybeans

Oilseed, Soybean Thailand	2012/2013		2013/2014		2014/2015		
	Market Year Begin: Sep 2012		Market Year Begin: Sep 2013		Market Year Begin: Sep 2014		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Area Planted	130	52	130	43		40	(1000 HA)
Area Harvested	63	50	58	42		39	(1000 HA)
Beginning Stocks	54	54	50	116		96	(1000 MT)
Production	105	85	90	70		68	(1000 MT)
MY Imports	1,867	1,867	2,030	2,000		2,100	(1000 MT)
MY Imp. from U.S.	590	590	270	380		450	(1000 MT)
MY Imp. from EU	0	0	0	0		0	(1000 MT)
Total Supply	2,026	2,006	2,170	2,186		2,264	(1000 MT)
MY Exports	1	0	1	0		0	(1000 MT)
MY Exp. to EU	0	0	0	0		0	(1000 MT)
Crush	1,695	1,410	1,720	1,550		1,600	(1000 MT)
Food Use Dom. Cons.	230	230	314	240		250	(1000 MT)
Feed Waste Dom. Cons.	50	250	100	300		320	(1000 MT)
Total Dom. Cons.	1,975	1,890	2,134	2,090		2,170	(1000 MT)
Ending Stocks	50	116	35	96		94	(1000 MT)
Total Distribution	2,026	2,006	2,170	2,186		2,264	(1000 MT)
CY Imports	2,000	1,678	2,000	1,900		2,000	(1000 MT)
CY Imp. from U.S.	350	355	350	350		400	(1000 MT)
CY Exports	1		1				(1000 MT)
CY Exp. to U.S.	0		0				(1000 MT)
TS=TD		0		0		0	

Note: The use of soybeans for full fat soybean production is categorized as "Feed Waste Domestic Consumption".



Table 2: Farm Gate Prices for Soybeans, Mixed Grade

<b>Prices Table</b>			
<b>Country</b>	Thailand		
<b>Commodity</b>	Oilseed, Soybean		
Prices in	Baht	per uom	M.T.
<b>Year</b>	2012	2013	% Change
Jan	14850	18350	24%
Feb	14850	18350	24%
Mar	14210	18030	27%
Apr	15500	18610	20%
May	17800	19600	10%
Jun	17800	19600	10%
Jul	17800	19600	10%
Aug	17800	19600	10%
Sep	17800	18350	3%
Oct	17500	18350	5%
Nov	19850	17520	-12%
Dec	18350	17850	-3%
Exchange Rate	32	Local Currency/US \$	
Date of Quote	3/27/2013	MM/DD/YYYY	

Source: Office of Agricultural Economics, Ministry of Agriculture and Cooperatives

Table 3: Thailand's Production, Supply Demand Table for Soybean Meal

Meal, Soybean Thailand	2012/2013		2013/2014		2014/2015		
	Market Year Begin: Sep 2012		Market Year Begin: Sep 2013		Market Year Begin: Sep 2014		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Crush	1,695	1,410	1,720	1,550		1,600	(1000 MT)
Extr. Rate, 999.9999	1.	0.7801	1.	0.7806		0.7813	(PERCENT)
Beginning Stocks	313	313	168	137		147	(1000 MT)
Production	1,332	1,100	1,351	1,210		1,250	(1000 MT)
MY Imports	2,874	2,874	3,200	3,200		3,300	(1000 MT)
MY Imp. from U.S.	16	16	15	300		250	(1000 MT)
MY Imp. from EU	0	0	0	0		0	(1000 MT)
Total Supply	4,519	4,287	4,719	4,547		4,697	(1000 MT)
MY Exports	1	0	1	0		0	(1000 MT)
MY Exp. to EU	0	0	0	0		0	(1000 MT)
Industrial Dom. Cons.	0	0	0	0		0	(1000 MT)
Food Use Dom. Cons.	0	0	0	0		0	(1000 MT)
Feed Waste Dom. Cons.	4,350	4,150	4,550	4,400		4,500	(1000 MT)
Total Dom. Cons.	4,350	4,150	4,550	4,400		4,500	(1000 MT)
Ending Stocks	168	137	168	147		197	(1000 MT)
Total Distribution	4,519	4,287	4,719	4,547		4,697	(1000 MT)
CY Imports	3,100	2,821	3,200	3,100		3,250	(1000 MT)
CY Imp. from U.S.	15	11	15	350		280	(1000 MT)
CY Exports	1	0	1	0		0	(1000 MT)
CY Exp. to U.S.	0	0	0	0		0	(1000 MT)
SME	4,350	4,150	4,550	4,400		4,500	(1000 MT)
TS=TD		0		0		0	

Table 4: Bangkok Wholesale Prices for Soybean Meal Derived from Imported Soybeans

Prices Table			
Country	Thailand		
Commodity	Meal, Soybean		
Prices in	Baht	per uom	M.T.
Year	2012	2013	% Change
Jan	14120	18220	29%
Feb	15130	18150	20%
Mar	15750	19070	21%
Apr	16060	19360	21%
May	16230	17890	10%
Jun	16980	16430	-3%
Jul	19000	17200	-9%
Aug	21800	17290	-21%
Sep	21800	17890	-18%
Oct	21090	18050	-14%
Nov	20280	18770	-7%
Dec	18880	19450	3%
Exchange Rate	32	Local Currency/US \$	
Date of Quote	3/27/2013	MM/DD/YYYY	

Source: Thai Feed Mill Association

Table 5: Thailand's Production, Supply Demand Table for Fish Meal

Meal, Fish Thailand	2012/2013		2013/2014		2014/2015		
	Market Year Begin: Jan 2013		Market Year Begin: Jan 2014		Market Year Begin: Jan 2015		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Catch For Reduction	1,805		1,820				(1000 MT)
Extr. Rate, 999.9999	0.	0.	0.	0.		0.	(PERCENT)
Beginning Stocks	13	13	7	10		10	(1000 MT)
Production	465	465	470	450		460	(1000 MT)
MY Imports	9	8	16	10		15	(1000 MT)
MY Imp. from U.S.	0	0	0	0		0	(1000 MT)
MY Imp. from EU	0	0	0	0		0	(1000 MT)
Total Supply	487	486	493	470		485	(1000 MT)
MY Exports	130	126	93	70		70	(1000 MT)
MY Exp. to EU	1	1	1	1		1	(1000 MT)
Industrial Dom. Cons.	0	0	0	0		0	(1000 MT)
Food Use Dom. Cons.	0	0	0	0		0	(1000 MT)
Feed Waste Dom. Cons.	350	350	390	390		400	(1000 MT)
Total Dom. Cons.	350	350	390	390		400	(1000 MT)
Ending Stocks	7	10	10	10		15	(1000 MT)
Total Distribution	487	486	493	470		485	(1000 MT)
CY Imports	9	8	16	10		15	(1000 MT)
CY Imp. from U.S.	0	0	0	0		0	(1000 MT)
CY Exports	130	126	93	70		70	(1000 MT)
CY Exp. to U.S.	0	0	0	0		0	(1000 MT)
SME	506	506	564	564		578	(1000 MT)
TS=TD		0		0		0	

Table 6: Prices for Domestic Fish Meal

<b>Prices Table</b>			
<b>Country</b>	Thailand		
<b>Commodity</b>	Meal, Fish		
Prices in	Baht	per uom	M.T.
Year	2012	2013	% Change
Jan	27640	32490	18%
Feb	28810	31300	9%
Mar	32210	31300	-3%
Apr	33240	29940	-10%
May	30260	26740	-12%
Jun	29380	24800	-16%
Jul	34700	29840	-14%
Aug	37770	30780	-19%
Sep	35060	29000	-17%
Oct	30950	31900	3%
Nov	32830	26590	-19%
Dec	33800	24720	-27%
Exchange Rate	32	Local Currency/US \$	
Date of Quote	3/27/2013	MM/DD/YYYY	

Source: Thai Feed Mill Association

Table 7: Thailand's Production, Supply Demand Table for Soybean Oil

Oil, Soybean Thailand	2012/2013		2013/2014		2014/2015		
	Market Year Begin: Sep 2012		Market Year Begin: Sep 2013		Market Year Begin: Sep 2014		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Crush	1,695	1,410	1,720	1,550		1,600	(1000 MT)
Extr. Rate, 999.9999	0.	0.1603	0.	0.16		0.16	(PERCENT)
Beginning Stocks	16	16	9	11		12	(1000 MT)
Production	309	226	314	248		256	(1000 MT)
MY Imports	0	0	0	0		0	(1000 MT)
MY Imp. from U.S.	0	0	0	0		0	(1000 MT)
MY Imp. from EU	0	0	0	0		0	(1000 MT)
Total Supply	325	242	323	259		268	(1000 MT)
MY Exports	61	61	60	70		75	(1000 MT)
MY Exp. to EU	0	0	0	0		0	(1000 MT)
Industrial Dom. Cons.	30	30	34	32		35	(1000 MT)
Food Use Dom. Cons.	225	140	225	145		150	(1000 MT)
Feed Waste Dom. Cons.	0	0	0	0		0	(1000 MT)
-	0	0	0	0		0	(1000 MT)
Total Dom. Cons.	255	170	259	177		185	(1000 MT)
Ending Stocks	9	11	4	12		8	(1000 MT)
Total Distribution	325	242	323	259		268	(1000 MT)
CY Imports	0	0	0	0		0	(1000 MT)
CY Imp. from U.S.	0	0	0	0		0	(1000 MT)
CY Exports	75	60	80	70		75	(1000 MT)
CY Exp. to U.S.	0	0	0	0			(1000 MT)
TS=TD		0		0		0	

End of report.